

WASHINGTON TOLLING SYSTEM

WASHINGTON STATE DEPARTMENT OF TRANSPORTATION

COMBINING BALANCE SHEET

State Fiscal Year 2012, Quarter Ending March 31, 2012

	NOTE	TNB ACCOUNT	HOT LANES ACCOUNT	520 BRIDGE ACCOUNT	520 CIVIL PENALTY ACCOUNT	CENTRAL TOLL ACCOUNT	COMBINED
ASSETS							
Cash and Cash Equivalents		4,052,085	964,065	106,292,274	(115,086)	7,547,690	118,741,027
Cash Held with Escrow Agents				4,293,873			4,293,873
Accounts Receivable (net of allowance)	1,2,3	700,273	31,702	2,558,715		754,583	4,045,273
Due From Toll Vendor(s)	4	379,132	14,765			17,203	411,100
Consumable Inventories	5					1,343,754	1,343,754
TOTAL ASSETS		5,131,490	1,010,532	113,144,862	(115,086)	9,663,230	128,835,027
LIABILITIES AND FUND BALANCE							
LIABILITIES:							
Accounts Payable		1,255,105	44,228	1,037,664		40,222	2,377,219
Retained Percentages Payable				4,352,135			4,352,135
Due to Other Governments				55,741			55,741
Due to Other Funds/Agencies		454	1,935	290,261			292,650
Due to Department of Revenue - Taxes						7,268	7,268
Deferred Revenue	6	374,771		1,183,728		9,602,256	11,160,755
Unclaimed Property Refund Liability	7					12,804	12,804
Liability for Cancelled Warrants	8	2,711		100		680	3,492
TOTAL LIABILITIES		1,633,041	46,163	6,919,629	0	9,663,230	18,262,064
FUND BALANCE:							
Nonspendable Consumable Inventories	5					1,343,754	1,343,754
Restricted for Unspent Bond Proceeds	9			97,163,838			97,163,838
Restricted for Operations and Maintenance	9			641,433			641,433
Restricted for Transportation	9	3,498,449		8,419,962			11,918,411
Committed for Transportation	9		964,368				964,368
Unassigned					(115,086)	(1,343,754)	(1,458,840)
TOTAL FUND BALANCE:		3,498,449	964,368	106,225,233	(115,086)	0	110,572,964
TOTAL LIABILITIES AND FUND BALANCE		5,131,490	1,010,532	113,144,862	(115,086)	9,663,230	128,835,028

Toll Financial Statements were prepared in accordance with Generally Accepted Accounting Principles for governmental fund types.

The notes to the financial statements are an integral part of this statement.

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Notes:

TNB Motor Vehicle Account Obligation – The TNB Account is obligated to repay a \$5.288 million loan from the Motor Vehicle Account, during the 05/07 biennium. As directed by legislation, all net TNB Civil Penalty Revenue received under the future Notice of Civil Penalty Adjudication process must be transferred to the Motor Vehicle Account as repayment of the outstanding obligation until the full amount of the original loan (\$5.288 million) has been repaid.

HOT Lanes Operating Expenditures in Other Accounts - Currently the High Occupancy Toll (HOT) Lanes Account pays most costs associated with operations and maintenance of the HOT Lanes on SR 167. However, the monthly cost associated with Toll Lane vendor warranty as well as some WSDOT staffing has been funded outside of the HOT Lanes Account. Based upon the 2013 biennium budgeted amounts, the additional project costs that are currently estimated to be funded outside of the HOT Lanes Account are approximately \$43,500 per quarter (\$174,000 per fiscal year).

520 Bridge Motor Vehicle Account Obligation - During the current biennium, the 520 Bridge Account is required to transfer out \$57,913 for expenditures incurred by the Motor Vehicle Account on behalf of the 520 Bridge Account.

Detailed Notes:

- 1 Accounts Receivable in the TNB and 520 Bridge Accounts consist primarily of: (a) Crossings that are in the image review process and toll fees have yet to be transferred from customer accounts, (b) Crossings where a Toll Bill has been sent to the customer via Pay-by-Mail, (c) Crossings that are not viable and are awaiting dismissal, (d) Customer payments made by credit card which had yet to settle by March 31, (e) and the Accounts allocated share of NSF fee and transponder sales receivables.
- 2 Accounts Receivable in the HOT Lanes Account consists of amounts due from customers because their prepaid account had an insufficient balance and HOT Lanes allocated share of NSF fee and transponder sales receivables.
- 3 Accounts Receivable in the Central Toll Account consists primarily of customer payments made by credit card which had yet to settle by the close of the reporting period.
- 4 For TNB, Due from Toll Vendors consists primarily of amounts due from the CSC operations vendor (ETCC) for costs incurred and decrease toll revenue in fiscal year 2011. For HOT Lanes, Due from Toll Vendor consists of amounts due from the CSC operations vendor (ETCC) for costs incurred in fiscal year 2011. For the Central Toll Account amount are due from the CSC operations vendor ETCC due to operational and system errors that have required manual corrections and have resulted in amounts due to WSDOT.
- 5 Consumable inventory consists of toll transponders. Consumable inventory is valued at cost using the first in, first out (FIFO) method.
- 6 Deferred Revenue, in the Central Toll Account, is money collected from customers for prepaid Good to Go electronic toll accounts. No revenue from the prepaid accounts is recognized until the transponder is "read" as the customers' vehicle crosses the Tacoma Narrows Bridge or the 520 Bridge or enters a HOT Lane on SR-167 as a single occupant vehicle. Until this event, the prepaid toll account balance represents a liability to the state and is owed to the customer. Deferred Revenue in the TNB and 520 Bridge Accounts is directly attributable to items a and c described above in Note #1.
- 7 After twenty-four months of inactivity, prepaid toll accounts are closed and remaining balances, less any associated fees, are refunded to the customer. In cases where the Good to Go vendor cannot locate the customer, WSDOT remits the prepaid toll account balance to the Department of Revenue's Unclaimed Property Section. The balance in Unclaimed Property Refund Liability represents amounts that will be remitted to the Department of Revenue.
- 8 Occasionally, the Department is unable to remit payment for goods or services to a vendor because the vendor cannot be located, such as when the vendor changes addresses without notifying the Department. Since we still owe the vendor for the goods or services provided, we must cancel the original warrant (check), find the vendor, and reissue the warrant (check). This line item represents the liability to the vendors whom the Department owes money but temporarily cannot locate to deliver their funds.
- 9 The Unspent Bond Proceeds and Operations and Maintenance Restrictions are reserves which are required by the 520 Bridge Bond Covenants. The fund balance is considered "restricted" if its usage is limited by creditors, other governments, or through constitutional provisions, and is considered "committed" if usage is limited by the governing authority.